 award in nuclear

## law suit

 murder conspiracy crial at the
Old Bailey, where Thorpe and three other men deny conspiring
to numrter Scopt, a former male
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## rag trial <br>    Israeli settlers


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oisit to Denmark. Cyprus talks


## Death penalty

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CIIEF PRICE CHAMGES YESTEBDAY


## Oil price disarray as Abu Dhabi puts on 80 cents

by kevin done, energy correspondent

| THE LATKEST ser mores by four othe the Organisation Exporting Countri ing the surcharges Is ine opple pric Is in complete oil pries charged producers bearing to the quality of A new rouod of price increases wb 2 a week ago by pushed up the pri <br> This was followe week by further terday Abu Dhabi its lighter crude by |  | price frel barrel Prices <br> members <br> which exe per cent moderate next mo rises but oew pris OPEC pr added 70 with the crudes. raised the |  | to $\$ 17.90 \cdot \mathrm{a}$ <br> Aprin. with <br> cuad Arabia <br> attempt to <br> rises <br> uss further <br> number to set <br> any more <br> fe May. Iraq <br> it in line <br> for simillar <br> Indonesía prices by <br> ES (U.s. | betwe <br> again <br> and th <br> by Lib <br> cents <br> of the <br> produc <br> parther <br> able fr <br> mparke <br> in whi <br> a day. <br> the sp <br> per |  |  |
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|  | $\begin{gathered} \text { Decomber } \\ 1978 \end{gathered}$ | Javiary | February | March | April | May | $\begin{aligned} & \text { \% increase } \\ & \text { sincese } \end{aligned}$ |
| Spot price* | 1480 | 15-1750 | 20-23.00 | 2250-21.50 | 2100 | 223300 | 123 |
| Saudi Arabian <br> Light (marker) | 1270 | 1334 | 13.34 | 1334 | 1454 | 1454 | M. 5 |
| Iranian Light <br> Aby Dhahi Murban | 1281 | No exports 14.10 | No exports <br> 15.12 | Spot sales 15.12 | ${ }_{7}^{76.59}$ | $\begin{aligned} & 17.17 \\ & 17.90 \end{aligned}$ | $34$ |
| Iraq Bastrah Light Libyan Zueitina | ${ }_{12}^{12.96}$ | $\begin{array}{r} 1329 \\ \end{array}$ | $\begin{aligned} & 13.29 \\ & 15.42 \end{aligned}$ | $\begin{aligned} & 14,49 \\ & 16.12 \end{aligned}$ | .15̇80 | $\begin{aligned} & 16.40 \\ & \\ & \hline 9.900 \end{aligned}$ | $\begin{aligned} & 29.5 \\ & 37 \end{aligned}$ |

## Heath rejects Thatcher's Washington envoy offier



## BAT in $£ 35 \mathrm{~m}$ Argos takeover




New tap weakens market
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## Rhodesian

 elections are condemned\begin{abstract}

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## Tories fight to defend Britain inside EEC





Plan for large rise in Israeli W. Bank settlers


Cästro invites Portillo to non-aligned meeting

Botha defends Press gag


## 

Giles Merritt in Brussels and David White in Paris report on the IEA call to save oil Sweden to ask for petrol switch



Iraq tries second Briton




10m award against Kerr-McGee

## India opts for French arms deal

|  | major blow to the U.S. nuclear | Oklaboman : |
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| were awarded azainst the Kerr- | industry: Kerr-MecGee Is. plan- | Voder this statute, Kerr |
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## Record Japan payments deficit



Physicist selected as candidate for $\mathbf{W}$. German presidency

The seeds of a conflict in central Sahara

Bars and bright lights divert in Manila


## Thames repair yards to cut 472 jobs

| SHIP-REPARRING on the |  |  |
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|  | Gravesend and Sheerness. | d |
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| dock | containers. | redundancy, younger men would bave diffeulty finding appro- |
| The company would concen. |  | priate new jobs. |
| - reduce its activities in | The company says it will be ahle | Mr. James Ekdins, chicf exectr |
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|  | Ninetyday redundancy con- | among senlor management when |
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| ed at the Royal Alhert | 113 staff and 357 hourly-paid workers. | hip repair work. was not |

## Poor trading at London Co-op leads to shake-up



## Allied Investments chief quits for U.S.

## DR MCCLAEL SINCCIAR, who confdent that they have no built np Allied Investments and foundation. he saial "We are     



Bank abandons bid to set aside Barnes subpoenas

## 



## EEC bill on fusion 'could be £500m'

## 

## Steel fabrication being strangled, claims MP




\section*{| $\begin{array}{l}\text { Meriden still } \\ \text { undecided on }\end{array}$ | $\begin{array}{l}\text { PO installs Plessey } \\ \text { 'Showcase' exchange }\end{array}$ |
| :--- | :--- | <br> output cuts <br> }



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Former head of Barnett Christie in fraud charge


TSB commercial lending move



Freedom box sells for $\mathbf{£ 1 9 , 5 0 0}$

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Wedgwood film wins FT award


## Schools Bill divisive, says Callaghan


Whitehall pledge over
Uganda compensation

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Scrapping local price surveys saves $£ 200,000$

Scottish council houses for sale

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## Milk price may rise earlier than expected warns Walker

## Owen welcomes Tories' cautious line on Rhodesia Government

EURDELECTIGNS 79 Tories call for better, stronger Europe for all the community


## Many unions not complying with accounting laws


#### Abstract

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## BL stewards agree <br> plant-by-plant parity

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 As a result the union blacked
The firm until further notice.
The
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Building talks deadlock


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## Sorry. All we said was 'Pensions'.

We realise thinking about a pension may not be your idea of having a good time.

So, if the mere mention of the word 'pension' turns you into a contender for the half minute mile, we sympathise.

But the fact remains, if you own your own business, and don't own a pension, you aren't doing yourself any favours.

Because, not only can a pension help later when you retire, it can also help now while yiou're still working. It will give you life assurance cover, and massive tax savings.

This is why we've produced The Well-Stocked Granary.

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Marketing Department, Provident Mutual, at the address below.

Or, you can wait till July 9th, when Hutchinsons publish the book at £1.95 through all leading booksellers.

Why are we doing this? Because, as one of the country's leading pension companies, we find one statistic very alarming: over half the self-employed. people in Britain have no form of pension.

And that's bad.
(Ifyou do decide there is something
we can do for you, just call your insurance broker. Rest assured, we won't call you.)

The Well-Stocked Granary
Read it Itll change your ideas
about retirement.

## THE WEEK IN THE MARKETS

## Disillusioned stock market





# When youre looking for an exceptional unit linked investmentlook for an exceptional Life Assurance Company first 

Fairdealing and goodvalue.
One of the 172-year-old traditions of the LondonLife Association is economical management.
We don't for instance, pay commission of any kind for the introduction of new business - to brokers, to agents, or even to our own staff.
This is one reason why we can, today, offer some of the most competitive terms on the market across the whole range of life assurance policies
Now, for the first time, a LondonLife company is offering uinit-linked investments, backed by the same tradition of ecoconomical manägement-and available both to the lump sum investor and to those who wish toinvest on a regular basis.
...plus investment management expertise.
Life assurance companies employ some of the most expert investment managers in the City; and even'in this competitive field, London Life has a proven record. Both in past performance and in projected benefits (based on currentbonus levels) London Life is among the top handful of Life Offices. This is confirmed by our placings in the latest independentsíviveys conducted by the Economist, Money Management and Planned Savings. Today, we manage over $£ 300$ million of policyholders' funds; and the same team will be handling the investments for the new company-London Life Linked Assurances Limited:

## A CHOICE OF FVE UNDERIYING FUNDS



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The Property Fund -ainssata balanced spreadof high-qualiny freehold and longeaschold commercial and indusstial


Single Premium Investment


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## Possessory title for plot of land



You could call it a sports car. It's one of the quickest off the mark in its class and one of the fastest. It has rack and pinion steering, offset suspension and front and rear stabilisers. So it handles the way sports cars should: You could call it a touring car. It has comfortable, long distance seats and fully adjustable headrests that were designed to fit

 tested shape-which 11 makes rain gutters unnecessary DPGTTTDT tough reliability that's made -for noise free high-speed cruising. And it has a threeway e electrically operated sum roof (closed, glass-screened, open) so you can enjoy all the weather going.

You could call it a town car. It hás an all round bumper for those close encounters. It has side window demisting and a unique, full instrumentation panel which includes a specially designed radio, combined speedo/rev counter and a maintenance display that tells all at a glance. Even which dooor isn't shut properly. It sips two star petrol, come the Civic and Accord such highly praised cars throughout the world. The new Honda Prelude $2+2$. Whichever way youlook at it, it's a mouthwatering car.

Gartmoresnew Moneybuilder
makes unit trustinvestment easier thatiover



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FINANCE AND THE FAMILY 2

## Road law maze



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£ $£$ a month can secure £34,000 of life cover
Even if you already have ife assurance cover
it will probably not be enought to maintain your famplys home and standard of living in the even
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Save f12 a month
Once you have basicife cover you should start maknig provision to buid a capita sum to protect in the future Send for full details of the M\&G Regular Irvestment Plan and find out about one of the best ways to bruid a capital sum.


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capital gains relief



## OL GOPRER RUBBER TEA GOFFE TII SUGAR GOBUA GOLD. <br> An opportanity for the orimary investor


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Unit trust groups wain that they need to charge more for managing the public's money if they are not to shut out small investors. But, in the light of Gartmore's new $£ 25$ investment scheme, is the claim justified? Eamonn Fingleton reports

## A sprat to catch a mackerel



## Hambro's profits machine







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UNIT TRUST AND INSURANCE OFFERS
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Evita has made a fortune for its backers. But few endings are so happy for theatre investors, writes Arnold Kransdorff

## Evita angels tread on air

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## Tident life Fiveyears of success

Trident Life have now completed their fifth successful year of growth. In the year ending March 31st1979:


| Regular premium sales were $£ 3.5 \mathrm{~m}$ - an increase of $52 \%$ over 1978. |  |  |  |
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-and over 20,000 people put Trident Life policies first during the year.

## A base for expansion

As a result of these successful years (business up $280 \%$ since 1974), Trident Life have mioved into a much larger head office building. The fact that this $280 \%$ growth was achieved by an increase of only $75 \%$ in head office staff points to a high degree of efficiency and cost control.
-Further advanceinto pensions
During 1978/79, TridentLife successfully introduced their Executive Pension Plan to compete in the individual pensions market. This plan has been warmly welcomed since it offers fuller benefits and fewer restrictions than other plans of its type.

- Investment performance

A range of 11 funds (plus 5 pension funds) provides for all investors' needs, from general to specialist. Performance has been good during the year The highlight continues to be the Trident Property Fund, which is the best performing property fund over 5 years (Source: Planned Savings, April 1979).

- Personal Advisory Service

Trident Life's Personal Advisory Service has had a further successfül year. This service is free and covers all aspects of taxationand investrnent advice combined with a regular porffolio valuation service. Many investors have benefited considerably and Trident Life now invite otherinvestors with a minimum of $£ 20,000$ to participate.

## - Professional standards

There is a sound reason for the Companys success. Trident Life pride themselves on their meticulous service and professional bearingin all matters related to life insurance, pensions and unit linked investment plans.

Trident Life is confident that these high professional staindards will lead to further successfiul growth in the next five years.

Note: Allfiguresfor 1978/79 are given prior to audit

TridentLife Assurance Company Limited, LondoniRoad, Gloucester GL13LE Tel: Gloucester (0452) 412785


## GADHAM

## ROHS－ROYCE <br> D HLAFOX F <br>   <br>  <br>  <br>  <br>  <br>   <br> RIl CULDPFORD <br>  <br>     <br> Tioraviy <br> 1976 <br>      <br> Forthat special car <br> some special finance． A comprehensiverange of tee <br> WADHAM STRINGER LEASING

## West End Excutive Cais <br> offer the following exceptional motor cars：

Rolls－Royce：Silver Shadow II， Seychelles Blue with Silver Chalice interior：Delivery mileage Rolls－Royce Silver Shadow， 1977 Willow Gold with tan hide． 6，500 miles．
Rolls－Royce Silver Shadow， 1978 Peacock blue with tan hide． 1，000 miles． Mercedes 280SE，1976，Maroon 36,000 miles． Porsche Turbo，3．3litre，Gold． Delivery mileage．

The above are only a small selection of our range of luxury motor cars． For füll details， telephone J．Willdman on 01－229 6681

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2802 X Auta $2+2$ Meanllc silver．Meallic Alieé
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## Cross－country car competitors

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## Renault 68

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## Real costs of American travel

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## GARDENING

## Plants that grow well on walls

BY ARTHUR HELLLYER




BRIDGE

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Putting

## an edge on it <br> by Roger pall

$\qquad$ putter feels．like a wand and the In rather than the B6682．The day when they drop from all
distances and all angles，and the day when our opponent is hard－
pressed to say civily，＂good The difference between our
case and that of Nick Faldo is
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it as an infallihle cure．Further，
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Ifs only when you reach the 18th that yourealise justhowcomfortable theyare．

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| Here at last are golfshoes sostylish that youre oneupevenat thefirst tee．．．．snlight and cnmfnrtahle that you appreciate them more with every hole you play．Only Tretorm of Sweden bringsyou all these luxuryfeatures： | －Madefrom orly the worlds inestleathers： trésted to youtive èver wirn： <br> －Inwhite black and－white nave－and－white： brown－qnd beige－for ladies a ad gentle－ |
| :---: | :---: |
| Cushioned top supports the ankle built－in arch suppoit and fulycushioned inner－sole complete the giove－like comfort that aids your concentration． |  |
| Tungsten steel spikesare moulded sole－they can＇tweatidnwn，can＇t b can＂tbreak cean＇t puill out，can＇t pic |  |

London Wine Brekers ing fitumis

## PRE－BUDGET OFFER

 OF FINE WINES| 50 doz Laurent Perrier Champagne，Non Ylintage | $\begin{gathered} \boldsymbol{f} .00 \\ 53.00 \end{gathered}$ |
| :---: | :---: |
| 14 doz Eeaune 1969 F．E．Chanson | 73.40 |
| 17 doz Chappelle Chambertin 1971 F．B．，Cbanson | 82.09 |
| 20 doz Chassagne Montracbet 1976（red）F．E．Javilier | 58.30 |
| 20 doz Meursault 1973 F．B．Garnier | 63.70 |
| 50 doz Blane Furne de Pooilly 1977 D．B．Verdigny | 43.00 |
| 20 doz Chatcau Talbot 19594 eme St．Jailen | 140.00 |
| 14 doz Chateau Brane－Cantenac 19652 eme Caoteuac | 121.00 |
| 22 doz Chatean Cheral－Blanc 19671 cr St．Emilion | 162.0 |
| 28 doz hateau Talbot 19504 eme St．Jullen | 97.20 |
| 45 doz Chateau Caotemerie 19715 eme Macan | 63.70 |
| ${ }^{23}$ doz Chatean Sudulrant 1971 Preignac ．（Santernes） | ${ }^{66.96}$ |
| ${ }^{30}$ doz Sandemon rintage port 1960 | ${ }^{99.36}$ |
| 29 doz Warre vintage port 1963 | ${ }^{98.30}$ ． |
| 31 doz Rebeuo valente vintage port 1970 | $50.76{ }^{\text {－}}$ |





 Marod Ammea Vin de Tublat cr7．90
 All prices in boilloo por cass

The NobleGrape


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Fo．The Woman＇s Financial Letter，Dept．IWF Golden Square，London，W1 Fease send me a FREE
Woman＇s Fraarial Letter

## Nome

## capitals please）

 Please setid me a FREE specimen copy of the ner．

WITH SHEILA BLACK







## SPLENDOUR IN THE GLASS


above







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Glass for every day
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However，one of the nice tbings（wbich $I$ mention below undee that bas happened over lhe last．the heading＂Everythiog bar the


 Moreror Meit

Everything bar the kitchen sink


Dynatron for a new lease of lifestyle．．．
 once again bave publisbed their Whelher and conkware catalogue． Whelh hr you are looking for a particuiar size of conical siave
or a
or alander，
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and
fish



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PREAUDGET FUR EviNT


In the "Carré d"Or" of Monte-Carlo Your residence
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## DAVIS \& BOWRING

 LILYMERE SOUTH CUMBBIA
 SHOOTINE LODGE OOERELOOKING THE LAKE 673 ACRES ROUGGITPASTURE LAND WITH 6 acre trout lake with two bioathouses SHOOTING RIGHTS OVER ISCÓ ACRE OR SALE BY PRIVATE TREATY
OR BY AUCTION LATER':



Humberts Chatered Suveryors


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RENTON. FNLAYSON, Chartered Survayós

## PROPERTY

## Jersey's costly manors

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## Best in furnished lets



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Bernard Tharpe and partners
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HAMPSHIRE/SURREY

## Borders

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The four new residences built on this unique
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ai Ahe soven of Preace at the hcart of Montmarte, the city's noise histonic address. An address worlds above any histonc add
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beforc. . Teil 111333.15 .04 at 192400 Courbevoic - France
Yisit the show apartment every day 2 pm. - 7 pm. (except Sundays) at 1, avenue Junot, Paris 18\%. Tél, (1) 606.02.70.

Constriction Hicnn Moran

Charms of old glass

BY．JANET MARSH










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SMITH－WOOLLEY \＆PERRY






ARTS 2


## Baroque treat

ARCHITECTURE

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## The Bolshoy takes wing





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## WEEKEND CHOICE

## ENTERTAINMENT

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## CONCERTS

ROYAL FESTIVAL HALL

| ROYAL FESTIVAL HALL |  |
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|  | Philharmonia |




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 Christie's. Fine Art Auctioneers since 1766.



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6,000 sqft.Offices TO LET orForSale - Highest standards of.: Carpeted common areas
workmanship, materials and Gas-fired central heating fitings Fully fitted kitchen and toilets - 15 well appointed offices:- Parking Spratley \& Co Watsons




CTOR HOCHBAUSER presen
SUNDAY 2 t MAY at 70
MUSIC AND DANCE FROM THE BALLET with MARION TAIT, MARGARET BARBIER Anrure ALAIN DUBREUIL and CARL MXERS
 Soder, Wells. Royal Rallet Orchestra E1.50, 52.00. $82.50 . ~ 53.000 .53 .50101-5999212$


HOME AND GARDEN
Announcing the remarkable new Sculptureline
range of swimming pools. New from Azure. A fully equipped concrete pool for the same price as some prefabricated pools.

Built to last forever, in any shape you like



## EDUCATIONAL

COME TO FRANCE AND DISCOVER The Total Approach's to French at the INSTITUT DE FRANCAIS


## ALL YOU NEED IS FRENGH







## AFINANCIALTIMES SURVEY

## PAINTINGS

## JUNE 9th 1979

The Financial Tines proposes to pablish a Survey or Paintings. For further information and details of adyertising rates please contact: RICHARD JONES

Finàncial Times, Bracken. House
10 Cannen Street, London ECAP-4BY
Tei: 01-248 5122 (direct line")
01-248 8000, extension 323
FINANCIALTIMES
EUROPES BUSNNESS NEWSPAPER

Saturday May 19.1979

## Reminders of

 winter| IN THE TWO weck's since the election, with its dectsive result, the market bas turned its attention from polltical bope to its more usual preoceupation-do- | new Government has already committed to servicemen and the police is a small fraction of what the wbole exdrecse is likely to cost. |
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| ing, the sums; and it has not liked the answers. Yesterday | Cash limits were designed |
| ed the answers. Yesterday | counter such cost pres |
| Government bas been suffering a | feek offsetting economies. |
| very aimilar morning-after feel- | Under the last government it |
| gi, and as is usual when its |  |
| fears are confirmed, the market | 1 lmits were too fragile to stand |
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# Strengths and weaknesses of the new competition policy 



## Letters to the Editor

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Debenhams declines 55 m after second－half downturn

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| month of the year． | Alir | £493，000 on the previous ye |
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## Edward Le Bas better at $\mathbf{£ 0 . 6 m}$ despite further losses in U．S．



## Results due next week



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DIVIDENDS ANNOUNCED








# Armstrong buys 31\％of Jenks and puts in full bid 



## Big Movitex block may move

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## Hardy chief rejects 525 m Harris Queensway offer



Unochrome slips midway and passes interim
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## SUMMARY OF THE WEEK'S COMPANY NEWS



## $\Gamma$

## A Guide to

## Managed Commodity

 Accounts
## Thinking atout

 expectirrona br*. Will your liability be limited?
How coas:ly can you withdraw your inyestres * Will your broker tell you how investment decisions are

* Will you be kept informed on the state of your account? Important questiens like these are answered in a new CCST
CGuide to Managed Accounts'. It will help you to decide wheth this tepe of account is suitable for yor hou, whilie youtlining the wervices
we offer. Send for it todyy; theres so conmmitment. Welll salso send ut two free cjpies oi the CCST Weekly Market Report, again, thout chligation
CCS5. Commodities Ltd.



## HOWTOBEAT THEMARKET



## Scrip Issues  <br> 



## Rights Issues



## INTERIM STATEMENTS



Offers for sale, placings and introductions


APPOINTMENTS
Courage management reorganisation这


 Exaz

## ARE YOU READY FOR THE GREAT THATCHER BULI MARIIET?



 To: EQUITY REEEARCH, Subscription Department,
35 . Hoop Liane, London NWII
8BS 01455
2844.
 FT19/5/79

\section*{ <br> 





## RACING

## Young Generation for the juniors



## NEW YORK <br>  <br> ABb and hd and Nit

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## Boliden falls short of target

$\qquad$ group, reporits protar chemicals
of Sking
of 86 m ( $\$ 20 \mathrm{~m}$ ) for the first
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improvement from she SKr 119
recorded for the period last year but notioearbly short of the the
SKr 100 m forecast in March Profits overall this year will


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## Lower trend for Dresdner Bank operating profit

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## Burmeister deals activate shares



COMMODITIES/Review of the week

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WEEKLY PRICE CHANGES


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## Bell Canada ordered to share lines with CN-CP

## Abbott Laboratories to expand




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## Peterborough housing chief halts sale of council homes

##      topped stiter allegations that mony homes may have ben sold at prices well helow market -Mr: Chatres. Swift, the chatir: man. his ordered an insestiga tion into. reeent sales and  porart. measure. The cost. of privare houses in the fast-  nonths hut the price of council <br>  using focal estate agentr was laviched last September when the Conseratives controiled he: the council which owno 11,000 pro- <br> SINGAPORE

Stock Exchange dealings




EUROPEAN OPTIONS EXCHANGE



LOCAL AUTHORITY BOND TABLE



## BUILDING SOCIETY RATES





UK. CONVERTIBLE STOCKS 18/5/79


## CURRENCIES, MONEY and GOLD




## EXCHANGES AND BULLION



|  |  |  |  |  |  |  |  |  | Income |  |  |
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| Slough Estates 10pe Cr. 87.90 | 5.50 | 229.00 |  | 78.85 |  | \% | -0 010 | 5.3 |  |  | 0.6 |
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HAITI'S BATTLE TO FEED ITSELF

## The limitations of food aid



## Businessintheair.

At Rockwell Intemational, we see our business as helping business. And to do this we put technology to work. The Rockwell Sabreliner is one of the most successful business jets ever built. It gives executives a quiet, roomy working environment whilst speeding them economically to their destination. Time is valuable. Our
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## BOOKS

## Exit Cook bravely

## BY C. 'p. SNOW



## Fiction

## Down Latin America Way <br> BY MARTIN SEYMOUR-SMITH

Boojums and others ву дасне в вциметом


## Supreme soprano



Spanish war grass-roots mam memin


## Doubts about Government's ability to meet short-term

## economic aims unsettle markets-New long tap stock









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## LONDON TRADED OPTIONS



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## UNIT TRUSTS

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## FT SHARE INFORMATION SERVICE

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## CAMIIIY OF THE WEEK <br> Problems

## for the guzzlers

## World's biggest oil company plans merger



## ITT plans $\mid$ Teachers turn down offer of STC stake improved offer

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## Industry picks up output lost in winter




## THE LEX COLUMN

## Sullen welcome for first Tory Tap



